



## New Jersey Department of Children and Families Policy Manual

Manual:	NJAC	NJ Administrative Code Excerpts	Effective Date:
Title	5	Community Affairs	
Chapter	62	Women'S Micro-Business Program	1/6/2011
Subchapter:	3	Procedural Requirements	
Section	2	<b>Procedures for funding (N.J.A.C. 5:62-3.2)</b>	

### §5:62-3.2 Procedures for funding

(a) The Department shall provide grants to certified corporations or a Statewide organization from such moneys that the Department determines necessary to effectively implement the program. Consideration in determining the amount of money shall include demand for this program and other assistance programs that may be available.

1. Loan funds may be used by a certified development corporation or the Statewide organization to:
  - i. Enhance the certified corporation or Statewide organization's ability to provide and administer loans, technical assistance or business training to qualified recipients;
  - ii. Establish a revolving loan fund from which the certified corporation or the Statewide organization may issue additional loans to qualified recipients which have completed payments on an earlier loan or issue loans to qualified recipients, provided that a single loan amount as part of a loan agreement does not exceed \$5,000; or
  - iii. Carry out the purposes of the provisions in (a)1i and ii above.
2. Unless subject to Federal law, each certified corporation that receives a grant under P.L. 1999, c.239 (N.J.S.A. 52:27D-443 et seq.) shall undergo an audit at its own expense at least every two years. The certified corporation shall submit a copy of the audit to the Division.
  - i. If an audit is performed under a Federal law, the Department shall waive the above audit.
  - ii. The Department may use up to five percent of the funds received from the General Fund for the purposes of implementing the program, as pursuant to P.L. 1999, c.239 (N.J.S.A. 52:27D-443 et seq.), for administrative costs.

